

SRINIVAS DECLARATION

EXHIBIT 4



SUNWOO MERCHANT MARINE CO., LTD.

DATE : 16TH APR 2007

TO : M/S. PRECIOUS PEARLS LIMITED, BANGKOK

THE OWNERS OF THE M.V. WORADA NAREE

DEAR SIRs,

VESSEL: M.V. WORADA NAREE

CHARTERPARTY: MADE AND CONCLUDED IN BANGKOK ON 11TH APR 2007 ON NYPE FORM

DESCRIPTION: TIME CHARTER PERIOD OF MINIMUM 11 MONTHS UPTO ABOUT 13 MONTHS IN CHARTERERS OPTION

CHARTERERS: M/S TIGER INTERNATIONAL LINE PTE., LTD.,
20, PRINCE EDWARD ROAD, #03-10,
PSA FINGER PIER BUILDING,
SINGAPORE 079213.

GUARANTORS : M/S SUNWOO MERCHANT MARINE CO., LTD., SEOUL.

IN CONSIDERATION OF YOUR HAVING ENTERED INTO THE CAPTIONED CHARTERPARTY DATED 11TH APR 2007 WITH M/S. TIGER INTERNATIONAL LINE PTE., LTD., SINGAPORE, WE, M/S. SUNWOO MERCHANT MARINE CO., LTD., SEOUL, HEREBY UNCONDITIONALLY AND IRREVOCABLY GUARANTEE THE PERFORMANCE OF THIS CHARTER BY THE SAID CHARTERERS, AND AGREE AS FOLLOWS :

1. TO PAY YOU IMMEDIATELY ON DEMAND THE UNDISPUTED HIRE, OTHER UNDISPUTED AMOUNTS AND ARBITRATION AWARDS, IF ANY, DUE TO YOU UNDER THE CAPTIONED CHARTERPARTY IF SAME IS NOT RECEIVED BY YOU.
2. TO INDEMNIFY YOU, YOUR SERVANTS AND AGENTS AND TO HOLD ALL OF YOU HARMLESS IN RESPECT OF ANY LIABILITY, LOSS, DAMAGE OR EXPENSE OF WHATSOEVER NATURE WHICH YOU MAY SUSTAIN BY REASON OF NON-PERFORMANCE AND/OR ANY BREACH OF THE CAPTIONED CHARTERPARTY.
3. IN THE EVENT OF ANY PROCEEDINGS BEING COMMENCED AGAINST YOU OR ANY OF YOUR SERVANTS OR AGENTS IN CONNECTION WITH NON-PERFORMANCE AND/OR ANY BREACH OF THE CAPTIONED CHARTERPARTY, TO PROVIDE YOU OR THEM ON DEMAND WITH SUFFICIENT FUNDS TO DEFEND THE SAME.
4. IF, IN CONNECTION WITH THE NON-PERFORMANCE AND/OR BREACH OF THE CAPTIONED CHARTERPARTY, THE VESSEL OR ANY OTHER VESSEL OR PROPERTY IN THE SAME OR ASSOCIATED OWNERSHIP, MANAGEMENT OR CONTROL, SHOULD BE ARRESTED OR DETAINED OR SHOULD THE ARREST OR DETENTION THEREOF BE THREATENED, OR SHOULD THERE BE ANY INTERFERENCE IN THE USE OR TRADING OF THE VESSEL (WHETHER BY VIRTUE OF A CAVEAT BEING ENTERED ON THE VESSEL'S REGISTRY OR OTHERWISE HOWSOEVER), TO PROVIDE ON DEMAND SUCH BAIL OR OTHER SECURITY AS MAY BE REQUIRED TO PREVENT SUCH ARREST OR DETENTION OR TO SECURE THE RELEASE OF SUCH VESSEL OR PROPERTY OR TO REMOVE SUCH INTERFERENCE AND TO INDEMNIFY YOU IN RESPECT OF ANY LIABILITY, LOSS, DAMAGE OR EXPENSE CAUSED BY SUCH ARREST OR DETENTION OR THREATENED ARREST OR DETENTION OR SUCH INTERFERENCE, WHETHER OR NOT SUCH ARREST OR DETENTION OR THREATENED ARREST OR DETENTION OR SUCH INTERFERENCE MAY BE JUSTIFIED.
5. THE LIABILITY OF EACH AND EVERY PERSON UNDER THIS GUARANTEE SHALL BE JOINT AND SEVERAL AND SHALL NOT BE CONDITIONAL UPON YOUR PROCEEDING FIRST AGAINST



SUNWOO MERCHANT MARINE CO., LTD.

ANY PERSON, WHETHER OR NOT SUCH PERSON IS PARTY TO OR LIABLE UNDER THIS GUARANTEE.

6. THIS GUARANTEE SHALL REMAIN VALID AND IN FULL FORCE AND EFFECT UNTIL 730 DAYS AFTER THE DATE THE VESSEL IS REDELIVERED TO THE OWNERS BY THE CHARTERERS, OR THE DATE THE VESSEL WOULD HAVE BEEN REDELIVERED IF THE VESSEL IS LOST, AND ANY CLAIM FOR WHICH NOTICE HAS BEEN RECEIVED WITHIN THE 730 DAYS SHALL BE SUBJECT TO THIS GUARANTEE, UNTIL THE CLAIM HAS BEEN PAID OR OTHERWISE RESOLVED.

7. THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH ENGLISH LAW AND EACH AND EVERY PERSON LIABLE UNDER THIS INDEMNITY SHALL AT YOUR REQUEST SUBMIT TO THE JURISDICTION OF THE HIGH COURT OF JUSTICE OF ENGLAND.

YOURS FAITHFULLY,

FOR AND ON BEHALF OF

M/S. SUNWOO MERCHANT MARINE CO., LTD., SEOUL
THE GUARANTORS

For and on behalf of
SUNWOO MERCHANT MARINE CO., LTD.


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Authorized Signature (s)

S.J AHN, D.G. Manager
Chartering Team